

## Message Text

UNCLASSIFIED

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67

ORIGIN XMB-07

INFO OCT-01 EUR-25 ADP-00 EB-11 INR-10 RSC-01 L-03 /058 R

66606

DRAFTED BY: XMB: DON BOSTWICK

APPROVED BY: EB/ OCA/ REP: GP WILSON

EB/ IFD/ ODF: EH LINTON

EUR/ IB: HYMCOWN

----- 032160

R 081627 Z JUN 73

FM SECSTATE WASHDC

TO AMEMBASSY MADRID

UNCLAS STATE 110776

E. O. 11652: N/ A

TAGS: EGEN, SP

SUBJ: AHM

FYI FOLLOWING IS TELEX SENT TO ALTOS HORNOS DEL MEDITERRANEO,  
MADRID, SPAIN, ATTENTION: JUAN MIGUEL VILLAR MIR., CHAIRMAN  
OF THE BOARD OF DIRECTORS.

QUOTE IN REVIEWING OUR EXCHANGE OF CORRESPONDENCE WITH  
YOU AND WITH THE AMERICAN EMBASSY IN MADRID, AND WITH PARTICULAR  
REFERENCE TO YOUR LATEST TELEX, WE FIND THAT THERE MAY EXIST  
A MISUNDERSTANDING OF EXIMBANK'S PROPOSED COVENANTS WHICH  
HAVE BEEN OFFERED TO YOU IN LIEU OF A THIRD PARTY GUARANTEE.

IF EXIMBANK IS TO PARTICIPATE IN THIS TRANSACTION, IT IS  
NECESSARY, OF COURSE, THAT WE REACH A MUTUAL UNDERSTANDING THAT  
NO OTHER CREDITOR ON THE PROJECT HAS OR WILL BE GIVEN A  
SUPERIOR POSITION OR SECURITY. WE BELIEVE, HOWEVER, THAT THE  
PRECISE ARRANGEMENTS RELATING TO THE POSITION OF THE SPANISH  
GOVERNMENT LOAN VIS- A- VIS EXIMBANK'S LOAN AND GUARANTEE OF  
COMMERCIAL LOANS, IN THE UNLIKELY  
EVENT AHM IS UNABLE TO MEET ITS OBLIGATION TO EXIMBANK,  
CAN AND PROBABLY SHOULD BE THE SUBJECT OF FURTHER DISCUSSIONS.  
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WE, THEREFORE, WOULD PROPOSE THAT AT THE APPROPRIATE TIME WE  
TAKE THE MUTUAL OPPORTUNITY FOR YOU TO DISCUSS WITH US THE  
PRECISE NATURE OF AHM' S AGREEMENT WITH THE SPANISH GOVERNMENT  
AND FOR US TO DISCUSS WITH YOU THE REASONS AND PURPOSES WE  
HAVE FOR MAKING OUR PROPOSAL.

WE UNDERSTAND YOUR DESIRE TO PROCEED EXPEDITIOUSLY WITH THIS  
IMPORTANT PROJECT AND WE WISH TO ASSURE YOU OF OUR INTENTION  
TO COOPERATE FULLY WITH YOU IN YOUR ENDEAVORS. UNQUOTE.  
ROGERS

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NNNNMAFVVZCZ

\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* UNCLASSIFIED

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